

**AMENDMENTS TO THE RULEBOOK OF THE NIGERIAN STOCK EXCHANGE
(DEALING MEMBERS' RULES)**

RULE 19.10: SANCTIONS¹

- a) The ~~punishment which the Council~~**Exchange** may impose **one of or a combination of any of the under listed sanctions** on a Dealing Member found to have contravened any provisions of the ~~Code of conduct~~ **Rules and Regulations of The Exchange** ~~for Dealing Members shall be any or a combination of:~~
- (1) Admonition;
 - (2) Public Censure
 - (3) Fine;
 - (4) Restitution;
 - (5) Suspension on such terms and for such period as ~~Council~~ **The Exchange** may think **deem** fit;
 - (6) ~~Call upon~~ **Request** a ~~Member~~ **Member**, by written notice, to resign. ~~Failure to receive~~ **provide** ing the receipt of notice of such resignation ~~from the Member~~ within seven (7) clear **business** days of the date of **The Exchange's** notice, exercise the power of expulsion;
 - (7) **Revocation of the Dealing Member's licence;**
 - (8) Expulsion; and
 - (9) **Placing a caution on a Dealing Member's proprietary account.**
- b) Where the Rules are silent on any breach, ~~Council~~ **The Exchange** may impose such penalty or sanctions as it may deem appropriate in the circumstances.

¹ **Rule Making History**

1. The draft Rules were presented to the Rules and Adjudication Committee of Council (RAC) at the RAC Meeting of 15 May 2018, and approved for exposure to stakeholders for comments;
2. The draft Rules were exposed for stakeholders' comments from 31 May to 2 July 2018;
3. The RAC considered the draft Rules, and stakeholders' comments thereon at its Meeting of 19 September 2018, and approved the draft Rules for submission to the National Council of The Exchange (Council);
4. The Council approved the draft Rules at its Meeting of 25 October 2018 for submission to the Securities and Exchange Commission (SEC);
5. The Exchange withdrew the Rules from the Commission on 8 February 2019, to carry out further reviews;
6. The Rules were re-submitted to the Commission on 24 September 2019;
7. The SEC approved the Rule Amendments on 27 November 2019.